



Dear Sirs,

Reference is made to the letter of the Company Secretary of the Company dated 22.01.2021, wherein the Board of Directors of the Company has approved the Unaudited Financial Results for the quarter and nine months ended 31st December, 2020 along with Limited Review Report by the Statutory Auditors.

Ref: Regulation 33 of the SEBI (LODR) Regulations, 2015

Sub: Unaudited Financial Results for the quarter and nine months ended 31st December, 2020

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e. 9th February, 2021, have approved and taken on record the Unaudited Financial Results for the quarter and nine months ended 31st December, 2020 along with Limited Review Report by the Statutory Auditors.

We are enclosing herewith the following.

1. Unaudited Financial Results for the quarter & nine months ended 31st December, 2020
2. "Limited Review Report" issued by the Statutory Auditors of the Company, in respect of the Unaudited Financial Results for the quarter and nine months ended 31st December, 2020.

The meeting of the Board of Directors of the Company commenced at 12.00 noon and concluded at 12.50 P.M.

You are requested to take the same on record.

Thanking you,

For Axel Polymers Limited


Jigardan Gadhavi
Company Secretary





Axel Polymers Limited

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31.12.2020

Rs. In Lacs

No	Description	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
	Period	3 Months			9 Months		12 Months
1	Income						
a	Revenue from Operations	687.94	598.77	638.92	1499.63	1712.56	2289.84
a	Other Income	0.03	0.08	0.10	0.17	0.36	2.11
b	Total Revenue (Net)	687.97	598.85	639.02	1499.80	1712.92	2291.95
2	Expenses						
a	Cost of Material Consumed	552.76	431.38	472.24	1154.91	1238.41	1652.84
b	Excise duty on sale of goods	0.00	0.00	0.00	0.00	0.00	0.00
b	Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
c	Changes in Inventories of FG, WIP & Stock in trade	-22.13	16.01	16.27	-3.27	19.08	72.38
d	Employee benefits Expenses	51.64	43.56	50.55	127.74	152.27	198.77
e	Depreciation & Amortisation of expenses	9.00	9.00	9.00	27.00	26.00	36.34
f	Finance Cost	29.85	29.94	26.15	87.31	77.29	97.48
g	Other expenses	60.93	52.34	44.78	140.49	176.16	226.27
	Total Expenses (Net)	682.05	582.23	618.98	1534.19	1689.20	2284.07
3	Profit/Loss from operations before exceptional and extraordinary items before tax (1-2)	5.92	16.62	20.04	-34.38	23.72	7.88
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax (3-4)	5.92	16.62	20.04	-34.38	23.72	7.88
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit/Loss before tax	5.92	16.62	20.04	-34.38	23.72	7.88
8	Tax expense	0.00	0.00	0.00	0.00	0.00	-1.48
9	Profit/Loss for the period from continuing operations (7-8)	5.92	16.62	20.04	-34.38	23.72	9.36
10	Profit/Loss for the period from discounting operations	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discounting operations	0.00	0.00	0.00	0.00	0.00	0.00
12	Profit/Loss for the period from discounting operations (10-11)	0.00	0.00	0.00	0.00	0.00	0.00
13	Other comprehensive Income (Net of Tax)	0.00	0.00	0.00	0.00	0.00	0.00
a	- Items that will not be reclassified to profit or loss:	-3.36	-0.23	3.55	-3.91	2.79	3.63
	- Income tax liability to items that will not be reclassified to profit & loss;	0.00	0.00	0.69	0.00	0.54	0.00
14	Total Comprehensive Income for the period (9+12+13)	2.56	16.39	24.27	-38.30	27.06	5.73
15	Paid up Equity Share Capital of F.V. Rs 10	430.00	430.00	430.00	430.00	430.00	430.00
16	Basic & Diluted EPS (Not annualised)	0.14	0.39	0.47	-0.80	0.55	0.22

NOTES:

- The above Results were reviewed and recommended by the Audit Committee approved by the Board of Directors at in their meeting held on 09.02.2021
- As per requirement of regulation 33 of the Securities and Exchange Board of India. The above Unaudited Standalone Financial Results of the Company are posted on Company's website www.axelindia.com as well as on the stock exchanges' website www.bseindia.com.
- The above financial results are in accordance with the Indian Accounting Standards, the (Ind-AS) as prescribed under section 133 of the Companies act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Operations of the Company are limited to one segment.
- Consequent to the nationwide lockdown announced by the Government of India, the Company's Plant and offices were shut down from March 23, 2020 onwards. Since the gradual easing of the lockdown and in line with the various directions of the Governments, the Company's plant have commenced operations in a phased manner, in line with the market demands. The COVID-19 crises has caused significant disturbance and slowdown of the economic activities. However, the impact assessment of Covid-19 is a continuing process given the uncertainty associated with its nature and durations. The impact of COVID-19 on the Company's Financial Statements may be differ from that estimates as at the date of approve of these financial statements. The Company will continue to monitor any materials changes as the situation evolves.
- Previous period figures have been regrouped and reclassified wherever necessary.

For and behalf of Board of Directors
OF AXEL POLYMERS LIMITED

Place: Mokshi
Date: 09.02.2021



(Signature)

A.B. Bodhanwala
Director - CFO
Chairman of the meeting
DIN: 00421362



Mukund & Rohit Chartered Accountants

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LIMITED REVIEW REPORT

To,
The Board of Directors,
Axel Polymers Limited
309, Mokshi, Sankarda – Savli Road,
Taluka : Savli, Vadodara - 391780

We have reviewed the accompanying statement of Unaudited Financial Results of Axel Polymers Limited for the Quarter ended December 31, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standard (Ind AS), as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016/ dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not audited or reviewed the financial results and other information for the quarter ended December 31, 2020 which have been presented solely based on the financial information compiled by the management.

Place: Vadodara
Date: 09.02.2021

For, Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Vinay Sehgal
Partner
M. No. 109802

UDIN : 21109802AAAADQ4941

